

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
GREENVILLE DIVISION

IN RE:) CASE NO. 25-01063-5-PWM
)
CAROLINA PROUD INVESTMENT) CHAPTER 11
GROUP, LLC)
)
DEBTOR.)

REPORT PURSUANT TO 11 U.S.C. § 1188(c)

NOW COMES Carolina Proud Investment Group, LLC, Debtor, by and through the undersigned counsel, to respectfully report unto the Court the following:

1. On March 24, 2025, the Debtor filed a voluntary petition for chapter 11 relief.
2. The Debtor is a small business debtor as defined by 11 U.S.C. § 101(51D). The Debtor is not a single asset real estate entity as defined by 11 U.S.C. § 101(51B). The Debtor has elected to proceed under Subchapter V of Title 11 and chapter 11 of the United States Bankruptcy Code.
3. Pursuant to 11 U.S.C. 1188(c), the Debtor makes this report regarding attempts to obtain a consensual plan. The Debtor owns several parcels of real estate. The Debtor owns the following real property: (a) 28 Jacobs Rd., Youngstown, OH 44505, which consists of four commercial rental spaces; (b) 411 River Branch Rd., Greenville, NC 27858, which is a single family home; (c) 2607-B Bluff View Dr., Greenville, NC 27834, which consists of a residential condominium unit; (d) 2023 Cherry Tree Lane, Winterville, NC 28590, which is a single family home; and (e) 278 & 298 Poplar Dr., Beech Mountain, NC 28604, which are two unimproved lots. With the exception of the unimproved lots and River Branch Rd. properties, the Debtor receives approximately \$6,320.00 in rental income from the other properties.

GREM, LLC holds a first position lien on the property located in Youngstown, OH. The Debtor has been in communication with the lienholder regarding marketing and selling the commercial property. The Debtor has moved to employ a real estate broker to sell the property. In communications with GREM, LLC, the parties believe that marketing and selling the property is the preferred course to maximize the return to the secured creditor and unsecured creditors. Based on the

conversations, the Debtor believes that GREM, LLC will be cooperative and allow a normal marketing period for the property.

The Debtor has been in communications with United Bank, which holds a first position lien on the property located at 2607-B Bluff View Dr., Greenville, NC 27834. These communications have led to consensual use of cash collateral on an interim basis, and provided fruitful discussions about consensual plan treatment.

The Debtor has attempted to communicate with the other secured creditors, but has failed to have meaningful discussions. The Debtor will continue to attempt to communicate with those creditors.

4. The Debtor has attended its intake conference with the Bankruptcy Administrator and attended its first meeting of creditors. The Debtor has submitted LBR 4002-1 documents to the Bankruptcy Administrator and believes that it is compliant with the rule.

Respectfully submitted by:

/s/ C. Scott Kirk
C. Scott Kirk
C. Scott Kirk Attorney at Law, PLLC
Attorney for Debtor
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CERTIFICATE OF SERVICE

I, C. Scott Kirk, of 1025C Director Court, Greenville, NC 27858 certify;

That I am, and at all times hereinafter mentioned, more than eighteen (18) years of age;

That on the 6th day of May, 2025, copies of the foregoing Status Conference Report were served on the parties listed on the attached Mailing Matrix, by

depositing a copy of the Motion and Notice in a postage-paid envelope and placing in the U.S. mail for first class delivery, and as indicated;

Brian C. Behr (served electronically)
U.S. Bankruptcy Administrator

Ciara Rogers (served electronically)
Subchapter V Trustee

That I certify, under penalty of perjury, that the foregoing is true and correct.

DATED: May 6, 2025

s/C. Scott Kirk
N.C. State Bar No. 40439
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